

LIQ13 (Scot)

Notice of final account prior to dissolution in MVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number S C 4 0 6 2 4 1

Company name in full Fast Track Diagnostics Research Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Frank

Surname Wessely

3 Liquidator's address

Building name/number 2nd Floor

Street Arcadia House

Post town 15 Forlease Road

County/Region Maidenhead

Postcode S L 6 1 R X

Country

4 Liquidator's name ①

Full forename(s) Chris

Surname Newell

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2nd Floor

Street Arcadia House

Post town 15 Forlease Road

County/Region Maidenhead

Postcode S L 6 1 R X

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ13 (Scot)

Notice of final account prior to dissolution in MVL

6

Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7

Sign and date

Liquidator's signature

Signature

X

[Handwritten Signature]

X

Signature date

^d 2 ^d 7 ^m 0 ^m 8 ^y 2 ^y 0 ^y 2 ^y 1

LIQ13 (Scot)

Notice of final account prior to dissolution in MVL



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Nina Sellars
Company name	Quantuma Advisory Limited
Address	2nd Floor Arcadia House
Post town	15 Forlease Road
County/Region	Maidenhead
Postcode	S L 6 1 R X
Country	
DX	
Telephone	01628 478100



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh.



Further information


For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Fast Track Diagnostics Research Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 20 January 2020 To 30 July 2021

Declaration of Solvency £		£	£
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
(100.00)			NIL
	REPRESENTED BY		
			NIL

Note:



 Frank Wessely
 Joint Liquidator

Fast Track Diagnostics Research Limited

(In Members' Voluntary Liquidation)

("the Company")

THE JOINT LIQUIDATORS' FINAL ACCOUNT

30 July 2021

This is the final account on the conduct of the Liquidation of Fast Track Diagnostics Research Limited following the appointment of Frank Wessely and Chris Newell of Quantuma Advisory Limited, 2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, SL6 1RX as Joint Liquidators on 20 January 2020.

This report has been prepared solely to comply with the statutory requirements of The Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Frank Wessely is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales

Chris Newell is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association

CONTENTS

1. FINAL ACCOUNT
2. THE PROGRESS OF THE LIQUIDATION
3. CREDITORS: CLAIMS AND DISTRIBUTIONS
4. MEMBERS: DISTRIBUTIONS
5. ETHICS
6. **THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES**
7. CONCLUSION

APPENDICES

- Appendix 1 Statutory Information
- Appendix 2 The Joint Liquidators' receipts and payments account as at 30 July 2021
- Appendix 3 The Joint Liquidators' Time Costs for the Review Period
- Appendix 4 The Joint Liquidators' Time Cost for the Period 20 January 2020 to 30 July 2021
- Appendix 5 Detailed Narrative of Work Undertaken during the Review Period
- Appendix 6 Notice of Final Account

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Frank Wessely and Chris Newell of Quantuma Advisory Limited, 2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, SL6 1RX Email: Nina.Sellars@Quantuma.com
"the Company"	Fast Track Diagnostics Research Limited (in Liquidation)
"Review Period"	Period covered by the report from 20 January 2021 to 30 July 2021

1. FINAL ACCOUNT

Frank Wessely and Chris Newell of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 20 January 2020.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

Please be aware that on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.

The purpose of this final account is to summarise the winding up as a whole and to put members on notice of the Joint Liquidators intention to seek their Release from office. The final account details the acts and dealing of the Joint Liquidator and it should be read in conjunction with previous correspondence to members.

Accordingly, I now provide my final account, which I intend to deliver to members in final form and file with the Registrar of Companies once the statutory period has expired.

Please note that this document reflects the position anticipated as at 30 July 2021, the intended date of filing. It is therefore written on the assumption that there will be no further receipts, payments or other events requiring my attention in the meantime.

It is our intention to deliver our final account to members in final form and file the same with the Registrar of Companies once the statutory period has expired.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the Review Period, together with a summary of the transactions during the course of the Liquidation to the date of this report. The receipts and payments account has been reconciled with the estate account as at the date of this report.

VAT Basis

The Company is not registered for VAT.

Realisation of assets

There are no known assets in the Liquidation.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Drafting and issuing the progress report to Members
- Consulting with and instructing staff as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Completing periodic tax returns: and
- Preparing the final account.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company had not granted a fixed or floating charge to any creditor and accordingly did not have any secured creditors.

Preferential creditors

The Company did not have any preferential creditors.

Unsecured creditors

The Company did not have any unsecured creditors.

4. SHAREHOLDERS: DISTRIBUTIONS

No distributions have been made to shareholders.

Further Information

Members should note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics> Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notices/.

5. ETHICS

Please also be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

6. THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Pre-Appointment Costs

A Fixed fee of £2,000.00 plus VAT was agreed and paid by FTD Investments SARL, the shareholder of the Company prior to the Member's meeting.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was approved by on a fixed fee basis of £1,000 plus VAT in relation to this assignment, which was agreed and paid by FTD Investments SARL, the shareholder of the Company prior to the Member's meeting.

Summary of Costs

A breakdown of the time costs incurred during the Review Period are summarised at Appendix 3.

In summary the Joint Liquidators' time costs for the Review Period total £6,117.25 representing 27.45 hours at an average hourly rate of £222.85.

In summary the Joint Liquidators' time costs for the liquidation period total £16,304.65 representing 75.11 hours at an average hourly rate of £217.08 and are summarised in Appendix 4..

The sum of £1,000 has been drawn and time costs of £15,304.65 have been written off.

We believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon us as Joint Liquidators.

The work undertaken is detailed in full at Appendix 5.

A copy of the firm's current and historic schedule of charge-out rates and chargeable expenses may be found at [HYPERLINK "https://www.quantuma.com/guide/creditors-guide-fees"](https://www.quantuma.com/guide/creditors-guide-fees).

A hard copy of the firm's charge-out rate and expenses policy may be obtained on request at no cost

Joint Liquidators' Expenses

Statement of Insolvency Practice 9 (SIP 9) "Payments to Insolvency Office Holders & their Associates", outlines various disclosures in relation to Liquidators' fees and expenses.

SIP 9 does not apply to MVLs and therefore it is intended that while full information will be provided regarding fees and expenses during both the pre and post appointment period, the prescribed disclosure requirements will not be followed in full.

Information in relation to fees and expenses will be available upon request throughout the course of the case. However those parties who are responsible for paying the fees in an MVL may request disclosures in accordance with SIP 9, if they have not already done so.

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology.

The category 1 expenses paid for in the Review Period total £nil and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

There have not been any category 2 expenses for the Review Period. Please note that some category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021 and these are detailed below:

Expenses	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Costs Incurred but not Paid £
Statutory & other Advertising	0.00	273.00	273.00
Indemnity Bond	0.00	20.00	20.00
Printing & Postage costs of external provider.	0.89	0.89	0.89
Electronic Anti-Money Laundering Identification Search (per search)	0.00	0.00	0.00
Category 2 expenses			
Photocopying, scanning & faxes (per side)	0.00	0.00	0.00
Stationery (Per Report/letter per member/creditor)	0.00	0.00	0.00
TOTAL	0.89	293.89	293.89

Members' right to request information

A member may, with the permission of the Court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Members' right to challenge remuneration and/or expenses

A member may, with the permission of the Court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

7. CONCLUSION

All matters have been concluded and the Joint Liquidators are therefore in a position to file the final account with the Registrar of Companies and obtain our Release from office.

The company will be dissolved automatically (cease to exist) three months after our final account with the Registrar of Companies.

Should you have any queries in regard to any of the above please do not hesitate to contact Nina Sellars on 01628 478100 or by e-mail at Nina.Sellars@Quantuma.com.

A handwritten signature in black ink, appearing to read 'Frank Wessely', with a stylized flourish at the end.

Frank Wessely
Joint Liquidator

FAST TRACK DIAGNOSTICS RESEARCH LIMITED
(IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	Fast Track Diagnostics Research Limited
Trading Address	3 Melville Street, Edinburgh, EH3 7PE
Proceedings	In Liquidation
Date of Appointment	20 January 2020
Joint Liquidators	Frank Wessely Chris Newell Quantuma Advisory Limited 2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, SL6 1RX
Registered office Address	c/o Quantuma Advisory Limited 2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, SL6 1RX
Company Number	SC406241
Incorporation Date	26 August 2011

FAST TRACK DIAGNOSTICS RESEARCH LIMITED
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 30 JULY 2021

Fast Track Diagnostics Research Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 20/01/2021 To 30/07/2021 £	From 20/01/2020 To 30/07/2021 £
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(100.00)		NIL	NIL
	REPRESENTED BY		
			NIL

Note:

FAST TRACK DIAGNOSTICS RESEARCH LIMITED
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' TIME COSTS FOR THE REVIEW PERIOD

Time Entry - Detailed SIP9 Time & Cost Summary

6003479 - Fast Track Diagnostics Research Limited
From: 20/01/2021 To: 30/07/2021
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.00	0.00	0.20	0.10	0.30	50.00	166.67
100A : Statutory & General Notifications & Filing	0.00	0.00	0.00	0.40	0.40	54.00	135.00
103 : IPS Case / File set up/ Filing	0.00	0.00	0.10	0.00	0.10	20.00	200.00
104 : General Administration	0.40	0.20	0.30	0.00	0.90	320.00	355.56
105 : Case strategy / Review	0.55	0.95	3.35	1.50	6.35	1,435.75	226.10
106 : VAT & CT matters and returns	0.00	0.10	0.30	1.30	1.70	269.50	158.53
Admin & Planning	0.95	1.25	4.25	3.30	9.75	2,149.25	220.44
600 : Cashiering	0.30	0.00	0.00	0.00	0.30	120.00	400.00
Cashiering	0.30	0.00	0.00	0.00	0.30	120.00	400.00
650 : Closing Procedures	0.40	0.00	6.20	0.00	6.60	1,600.00	242.42
Closing Procedures	0.40	0.00	6.20	0.00	6.60	1,600.00	242.42
203 : Creditor correspondence / Call	0.00	0.20	0.00	0.00	0.20	68.00	340.00
204A : Dealing with Pension Schemes	0.00	0.10	4.70	0.00	4.80	974.00	202.92
207C : Dealing with HMRC/RPO Claims	0.00	0.20	0.00	0.00	0.20	68.00	340.00
211 : Annual / Progress report	0.00	1.80	0.20	3.60	5.60	1,138.00	203.21
Creditors	0.00	2.30	4.90	3.60	10.80	2,248.00	208.15
Total Hours	1.65	3.55	15.35	6.90	27.45	6,117.25	222.85

FAST TRACK DIAGNOSTICS RESEARCH LIMITED
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD FROM 20 JANUARY 2020 TO 30 JULY 2021

Time Entry - Detailed SIP9 Time & Cost Summary

6003479 - Fast Track Diagnostics Research Limited
From: 20/01/2020 To: 30/07/2021
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	2.50	0.00	1.00	1.30	4.80	1,255.00	261.46
100A : Initial Statutory & General Notifications & Filing	0.00	1.45	4.00	0.60	6.05	1,025.50	169.50
103 : IPS Case / File set up/ Filing	0.00	0.00	0.10	0.00	0.10	20.00	200.00
104 : General Administration	2.50	1.45	5.70	0.90	10.55	2,311.00	219.05
105 : Case strategy / Review	2.56	5.35	8.50	2.30	18.71	4,463.15	238.54
106 : VAT & CT matters and returns	0.00	0.70	2.10	1.80	4.60	813.00	176.74
Admin & Planning	7.56	8.95	21.40	6.90	44.81	9,887.65	220.66
600 : Cashiering	0.30	0.00	0.00	1.30	1.60	295.50	184.69
Cashiering	0.30	0.00	0.00	1.30	1.60	295.50	184.69
650 : Closing Procedures	0.40	0.00	6.80	0.00	7.20	1,720.00	238.89
Closing Procedures	0.40	0.00	6.80	0.00	7.20	1,720.00	238.89
201 : Creditors	0.00	0.00	0.50	0.00	0.50	80.00	160.00
202A : Employees	0.00	0.00	0.10	0.00	0.10	16.00	160.00
203 : Creditor correspondence / Call	0.00	0.20	0.00	0.00	0.20	68.00	340.00
204A : Dealing with Pension Schemes	0.80	0.90	13.00	0.00	14.70	2,976.50	202.48
207C : Dealing with HMRC/RPO Claims	0.00	0.40	0.00	0.00	0.40	123.00	307.50
211 : Annual / Progress report	0.00	1.80	0.20	3.60	5.60	1,138.00	203.21
Creditors	0.80	3.30	13.80	3.60	21.50	4,401.50	204.72
Total Hours	9.06	12.25	42.00	11.80	75.11	16,304.65	217.08
Total Fees Claimed						1,000.00	

**FAST TRACK DIAGNOSTICS RESEARCH LIMITED
(IN LIQUIDATION)**

DETAILED NARRATIVE OF THE WORK UNDERTAKEN DURING THE REVIEW PERIOD

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Corporation Tax matters and returns.	Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Final Accounts	Preparing and issuing Proposed Final Accounts Preparing and issuing Final Accounts
Dealing with HMRC claims	Confirming HMRC nil claims
Annual/Progress Reports	Preparing, circulating and filing progress reports.
<u>CASHIERING</u>	
Maintaining and managing the Office Holders' cashbook	Maintenance of the estate cash book
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
Managing Directors	345.00 – 580.00
Directors Managing Directors	315.00 – 500.00
Senior Manager	300.00 – 415.00
Directors	265.00 – 475.00
Manager	250.00 – 375.00
Assistant Manager	195.00 – 335.00
Senior Administrator	200.00 – 285.00
Administrator	185.00 – 240.00
Assistant Administrator	130.00 – 160.00
Case Accountant	135.00
Junior Administrator	100.00 – 130.00
Support Staff/Executive Assistant	100.00 – 135.00

FAST TRACK DIAGNOSTICS RESEARCH LIMITED
(IN LIQUIDATION)

NOTICE OF FINAL ACCOUNT

Appendix 6

NOTICE OF FINAL ACCOUNT

Company Name: Fast Track Diagnostics Research Limited ("**the Company**")
Company Number: SC406241

This Notice is given under Rule 5.10 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators, Frank Wessely and Chris Newell of Quantuma Advisory Limited, 2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, SL6 1RX, (telephone number 01628 478100), who were appointed by the members.

The Joint Liquidators hereby confirm that:

- (a) the Company's affairs are fully wound up:
- (b) within 14 days of the date of the final account, the Joint Liquidators will deliver a copy of the account to the Registrar of Companies; and
- (c) the Joint Liquidators will vacate office and be released under Section 171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies.



Signed: _____
Frank Wessely
Joint Liquidator

Dated: 30 July 2021